PRESS RELEASE

Frasers Logistics & Commercial Trust Reports 1HFY25 DPU of 3.00 Singapore Cents

1HFY25 Highlights

- **Strong Logistics & Industrial ("L&I") operating performance** with high L&I occupancy rate of 99.6%
- **Positive L&I portfolio rental reversions of +8.7%** (incoming rent vs. outgoing rent basis) **and +33.0%** (average rent vs. average rent basis) for the period from January to March 2025
- **Aggregate leverage remains stable** at 36.1% with debt headroom of S$447 million[1]

Results Overview

S$'000	1HFY25	1HFY24	Variance (%)
Revenue	232,326	216,026	7.5
Adjusted Net Property Income[2]	161,256	158,694	1.6
Distributable Income	113,004	130,662	13.5
DPU (Singapore cents)	3.00	3.48	13.8

SINGAPORE, 7 MAY 2025

Frasers Logistics & Commercial Asset Management Pte. Ltd., the manager of Frasers Logistics & Commercial Trust ("**FLCT**" and the manager of FLCT, the "**REIT Manager**"), today announced FLCT's results for the six-month period ended 31 March 2025 ("**1HFY25**").

1HFY25 FINANCIAL PERFORMANCE AND DISTRIBUTION

FLCT reported revenue of S$232.3 million and Adjusted Net Property Income[2] of S$161.3 million for 1HFY25, representing increases of 7.5% and 1.6% respectively, from S$216.0 million and S$158.7 million in the first half of FY2025 ("**1HFY25**"). The year-on-year increases were mainly due to full contributions from Ellesmere Port upon practical completion in December 2023 and from the acquisition of interests in four German logistics properties in March 2024, as well as contributions from the Maastricht Property in the Netherlands, which achieved practical completion in October 2024, and from the acquisition of 2 Tuas South Link 1 in November 2024. The increase was partially offset by higher vacancies in Alexandra Technopark and 357 Collins Street, higher non-recoverable land taxes in Australia as well as effects of lower average exchange rates (of AUD and EUR against the SGD) in 1HFY25 relative to 1HFY24.

Finance costs were higher mainly due to the increase in interest rates and additional borrowings drawn for fund through developments and acquisitions. Distributable income for 1HFY25 was correspondingly lower at S$113.0 million, from S$130.7 million in 1HFY24 after taking into account the higher finance costs, higher tax expense and 56.9% of 1HFY25 management fees paid in the form of cash.

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1 On the basis of an aggregate leverage of 40.0%.

2 Actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets.

The distribution per unit ("**DPU**") for 1HFY25 was 3.00 Singapore cents, representing an annualised distribution yield of 6.5%[3]. The 1HFY25 DPU will be paid on 18 June 2025[4].

PORTFOLIO UPDATE

For the three months from January to March 2025 ("**2QFY25**"), FLCT achieved positive portfolio average rental reversion of +2.5% on an incoming rent vs. outgoing rent basis (**"incoming vs outgoing**") and +19.2% for the average rent of the new/renewal lease as compared to the average rent of the preceding lease ("**average rent vs. average rent**"). This performance was driven by healthy demand and active leasing momentum, with 24 leasing transactions executed during the quarter representing a total lettable area of approximately 144,000 square metres ("**sq m**"). These included seven L&I lease transactions, which achieved positive rental reversions of +8.7% (incoming rent vs. outgoing rent basis) and +33.0% (average rent vs. average rent basis), with the remaining transactions from the commercial portfolio.

For 1HFY25, the portfolio achieved positive rental reversion of +2.0% on an incoming vs. outgoing basis and +29.0% on an average rent vs. average rent basis. The strong performance came from total leasing activity covering approximately 319,000 sq m or approximately 11.2% of the total portfolio lettable area.

FLCT maintained a healthy overall portfolio occupancy of 93.9% as at 31 March 2025. Supported by high-quality assets with good specifications located in prime locations, a favourable demand-supply environment and resilient underlying property fundamentals, the L&I portfolio contributing approximately 72.4% of portfolio value, continued to see near full occupancy at 99.6%. The commercial portfolio occupancy was 84.1% as at 31 March 2025. The weighted average lease expiry ("**WALE**") was 4.6 years for the L&I portfolio and 4.7 years for the commercial portfolio, resulting in an overall portfolio WALE of 4.6 years as at 31 March 2025.

Ms. Anthea Lee, Chief Executive Officer of the REIT Manager, said, "FLCT's DPU in 1HFY25 reflects transitional challenges in the commercial portfolio and foreign exchange volatility in a higher interest rate environment. We are taking deliberate steps to preserve our debt headroom for long term growth and value creation, while remaining mindful of the concerns associated with significant DPU fluctuations. It remains our priority to pursue strategic growth opportunities in the resilient L&I segment, while simultaneously evaluating the potential divestment of non-core office assets to optimise our portfolio composition."

CAPITAL MANAGEMENT

As at 31 March 2025, FLCT's aggregate leverage remained healthy at 36.1%, with a weighted average debt maturity of 2.3 years and high interest coverage ratio of 4.5 times. With 69.7% of borrowings at fixed rates, FLCT's cost of borrowings was 3.0% per annum on a trailing 12-month basis. FLCT will continue to maintain a prudent capital management approach to navigate ongoing volatilities and risks.

As at 31 March 2025, FLCT has facilities in place for refinancing the S$395 million of debt due in FY2025[5]. FLCT has a "BBB+" rating by Fitch with a stable outlook.

ESG PERFORMANCE

FLCT remains committed in advancing our sustainability efforts, with the continuing installation of renewable energy capacity on our properties bringing total solar capacity from the FLCT portfolio to 15.1 MW, as well as the increasing proportion of green certification to 90%.

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[3] Based on annualised DPU and market closing price of S$0.92 per Unit as at 28 March 2025, being the last trading day in the month of March 2025.

[4] FLCT's distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September.

[5] Management will monitor the market and consider putting in place interest rate swaps in accordance with FLCT's Treasury and Hedging Policy.

FRASERS LOGISTICS & COMMERCIAL TRUST

OUTLOOK

An overview of the countries in which FLCT has a presence is provided below:

The International Monetary Fund forecasts global growth of 2.8% in 2025 and 3.0% in 2026, below the historical average of 3.7%, and revising down from 3.3% for both years in its previous January 2025 forecast, with the downgrade primarily driven by trade tensions. Global headline inflation is expected to decline at a slightly slower pace than previously anticipated, reaching 4.3% in 2025 and 3.6% in 2026[6].

Australia

In the quarter ended December 2024, the Australian economy grew by 0.6%, while the Consumer Price Index (CPI) for the 12 months to March 2025 was at 2.4%.

Occupier demand is expected to remain steady during 2025, although net absorption may come in at slightly lower levels than in 2024. Supply chain uncertainty given new potential US tariffs may slow activity in H1 2025 as occupiers survey the changing landscape. Supply is forecast to moderate further, although still high from a historical perspective. Moderated demand and elevated development costs is slowing down construction appetite in some markets. Investment activity may continue to gain momentum, while yields are expected to stabilise after a decompression cycle in some markets[7]. Positive rental growth is expected to continue albeit at a slower rate. For the last 12 months to Q1 2025, prime rents in Melbourne, Sydney's Outer Central West and Brisbane increased by more than 8%[8], 7%[9] and 9%[10] respectively. In Sydney, industrial vacancies have risen slightly to 4.38%. Close to 952,000 sqm of stock is under construction in Sydney of which 39.5% is pre-committed[9]. In Melbourne, while industrial vacancies increased to 3.5%, pre-commitment levels are at 52.8% and the average incentive declined slightly to 17.0% for the South-East precinct, however increased by 5.0% to 25.0% in the West in Q1 2025[8].

For the office market, leasing in the Melbourne CBD is still challenging with low tenant demand. As at Q1 2025, headline vacancy rate in Melbourne CBD remained high at 18.6%, the highest level among all CBD markets[11]. The Perth office market remained positive, with moderate demand for office space expected from diverse sectors including professional services. While resource projects continue in Western Australia, demand growth may be tempered by potential tariff impacts and other market factors.

Germany, the Netherlands and the UK

The European Central Bank (ECB) reduced its key interest rate to 2.25% in April 2025 and acknowledged that it is easing borrowing costs for businesses and households. The eurozone economic growth is projected to average 2.3% in 2025. The ECB remains data-dependent and disclosed that they are committed to adjust its policy as needed to ensure inflation stabilises around its 2% medium-term target[12]. Germany L&I demand remained subdued in 2024 and is set to continue during 2025 due to the economy and a hesitancy to conclude agreements due to persistent uncertainty about future economic and structural developments in Germany. The Netherlands' increasing population density in and around the cities is leading to an increased demand for on-time deliveries, increasing the significance of last-mile logistics.

In the UK logistics market, speculative take-up increased year on year while expansion in vacancy rate is driven by secondary markets as occupiers consolidate into prime locations and assets[13]. Prime rents will continue to grow, albeit at a more modest pace than seen in recent years, however incentive packages may grow given the amount of available stock in the market[14]. The trend of flight to quality assets is expected to continue as caution surrounding assets' obsolescence grows. Investment volumes are expected to rise in 2025. Yield compression is expected to become more consistent throughout regions. In the commercial space, market conditions are expected to remain challenging in 2025, despite some limited positive factors. While

6 World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts, International Monetary Fund, 22 April 2025

7 JLL Research, Industrial, March 2025

8 Research, Melbourne Industrial Snapshot, Q1 2025

9 Research, Sydney Industrial Snapshot, Q1 2025

10 Research, Brisbane Industrial Snapshot, Q1 2025

11 JLL Research, Melbourne CBD Office Snapshot, Q1 2025

12 Euro Area Interest rate, 2025

13 CBRE Research, UK Logistics Leasing Figures, Q1 2025

14 CBRE Research, UK Real Estate Market Outlook 2025

there has been some flight to quality, overall demand remains subdued. Factors such as older office stock being removed from the market for conversion or redevelopment, potential stabilisation in the macroeconomy, and modest shifts in office-based employment may provide some support but are unlikely to significantly improve overall market conditions in the near term.

Singapore

In Singapore, overall demand for business parks remained subdued as consolidations outweighed new set-ups and expansions, as firms continued to prioritise cost-savings and workplace optimisation strategies. Following a record new supply of over 4 million square feet ("**sq ft**") of business park and light industrial space since end-2022, vacancies within the sector remained elevated at 21.5%. While rents for city fringe business park inched up, the market was increasingly bifurcated as buildings experiencing higher vacancies remained open to flexible lease terms and incentives to secure deals. Completed and upcoming prime logistics warehouse new supply in 2025 of 5.9 million sq ft is foreseen to be the highest since 2017, placing short-term downward pressure on Singapore prime logistics rents. Rents for prime logistics warehouse fell by 1.6% in the current quarter and vacancy rose to 6.0% in Q1 2025[15].

Outlook

The REIT Manager remains cognisant of the global low economic growth and volatile interest rate environment. In light of recent geopolitical developments, including the trade tensions and resulting market volatility, the REIT Manager maintains a prudent capital management approach and employs appropriate hedging strategies to mitigate foreign exchange and interest rate risks.

The REIT Manager will continue to actively optimise occupancies of its commercial assets through proactive asset management and competitive marketing initiatives. Despite the anticipated rise in supply in certain markets and being cognisant that global supply chains may face disruption from the current trade environment, FLCT's portfolio of logistics & industrial assets is well-positioned, benefiting from sustained demand for quality space.

The REIT Manager continues to focus on executing its strategy to increase the L&I proportion of the portfolio as it pursues investment opportunities to enhance portfolio resilience and provide sustainable value for Unitholders.

END

[15] CBRE Research Q1 2025

About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust ("**FLCT**") is a Singapore-listed real estate investment trust with a portfolio comprising 114 industrial and commercial properties, worth approximately S$6.8 billion, diversified across five major developed markets – Australia, Germany, Singapore, the United Kingdom and the Netherlands. FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 20 June 2016 as Frasers Logistics & Industrial Trust and was subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of a merger with Frasers Commercial Trust.

FLCT's investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes located globally, or commercial purposes (comprising primarily CBD office space) or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia-Pacific region or in Europe (including the United Kingdom). FLCT is sponsored by Frasers Property Limited.

FLCT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index and Global Property Research (GPR) 250.

For more information about FLCT, visit www.frasersproperty.com/reits/flct

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "**Frasers Property Group**" or the "**Group**"), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and headquartered in Singapore, the Group has total assets of approximately S$39.6 billion as at 30 September 2024.

Frasers Property's multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("**REITs**") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit **frasersproperty.com** or follow us on **LinkedIn.**

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The value of the units in FLCT ("**Units**") and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the REIT Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLCT, or Frasers Property (as the sponsor of FLCT).

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This news release may contain forward-looking statements or financial information that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLCT. The forecast financial performance or financial information of FLCT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements or financial information, which are based on the REIT Manager's current view of future events.

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